

## Press Release

### DAMAS LAMINATES PRIVATE LIMITED

December 06, 2019

#### Rating Withdrawn



<b>Total Bank Facilities Rated*</b>	Rs. 8.90 Cr.
<b>Long Term Rating</b>	ACUITE B Withdrawn - Indicative

\* Refer Annexure for details

#### Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B**' (read as **ACUITE B**) on the Rs. 8.90 crore bank facilities of DAMAS LAMINATES PRIVATE LIMITED (DLPL).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

The Gujarat-based Damas Laminates Private Limited (DLPL), incorporated in November 2015 is engaged in the manufacture of decorative laminates. Promoted by Mr. Kiritkumar Pursottamdas Patel, Mr. Vinodkumar Ratanshibhai Patel and Mr. Vipulkumar Jagdishbhai Patel, the company has installed manufacturing capacity of ~9 lakh sheets per year and caters to the construction industry. The products are used in the interior decoration of homes, offices, hospitals among others. The commercial production is expected to commence from December 2017.

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

#### About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

#### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

#### Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

#### Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
20-Dec-2018	Cash Credit	Long Term	2.40	ACUITE B/Stable (Reaffirmed)
	Term Loan	Long Term	5.45	ACUITE B/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	1.05	ACUITE B/Stable (Assigned)
24-Nov-2017	Cash Credit	Long Term	2.40	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	6.50	ACUITE B/Stable (Assigned)

**\*Annexure – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE B (Withdrawn - Indicative)
Term Loan	Not Applicable	Not Applicable	Not Applicable	6.50	ACUITE B (Withdrawn - Indicative)

**Contacts**

Analytical	Rating Desk
<p>Aditya Gupta Head - Corporate and Infrastructure Sector Ratings Tel: 022-49294041 <a href="mailto:aditya.gupta@acuite.in">aditya.gupta@acuite.in</a></p> <p>Saurabh Rane Analyst - Rating Operations Tel: 02249294044 <a href="mailto:saurabh.rane@acuite.in">saurabh.rane@acuite.in</a></p>	<p>Varsha Bist Manager - Rating Desk Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a></p>

**About Acuité Ratings & Research:**

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